



SAN MIGUEL CORPORATION

December 23, 2009

Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

Further to our disclosure (please see attached), the names of the qualified and the non-qualified buyers are the following:

Qualified Buyers:

1. Union Bank of the Philippines
2. UnionBank Trust as Investment Manager for Beneficial PNB Life Insurance Co., Inc.
3. UnionBank Trust as Trustee for Peter Ng and/or Josephine Ng Lo
4. UnionBank as Trustee for UnionBank Retirement Fund
5. UnionBank as Trustee for First Union Plans (Pension Classic)
6. BDO Capital & Investments Corporation
7. BDO Private Bank, Inc.
8. Chinabank Savings for Various Trust Accounts
9. Chinabank Savings for Various Trust Accounts
10. Philippine National Reinsurance Corporation
11. Standard Chartered Bank

Non-Qualified Buyers:

1. UnionBank Trust as Investment Manager for FLG Management and Development Corp.
2. BDO Leasing & Finance, Inc.
3. BDO Strategic Holdings, Inc.
4. Equitable Card Network, Inc.

The proceeds from the issuance will be used to finance investments and acquisitions of the Company.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



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Gentlemen:

Further to the Company's disclosure dated October 15, 2009 on the approval of the Company's Board of Directors to issue Series "1" Preferred Shares through private placement, please be informed that the Company issued today 97,333,000 Series "1" Preferred Shares to Qualified Buyers and by way of private placement to not more than 19 non-Qualified Buyers (as defined under Securities Regulation Code) at the issue price of Php75.00 per Series "1" Preferred Share.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer